



For Immediate Release

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**Senator Gregg: New CBO Analysis of President's FY10 Budget Shows That
U.S. Public Debt Will Double, Then Triple Over 10 Years
*Budget Will Hurt Short- and Long-Term Economy***

"Today's Congressional Budget Office (CBO) analysis of the President's complete Fiscal Year 2010 budget as submitted to Congress on May 7th again paints a bleak picture for the U.S. economy in the years ahead, as spending and borrowing result in publicly-held debt tripling by 2019.

"The massive spending, taxing and borrowing planned under this budget will hurt the economy both within the budget window as well as beyond it. CBO projects that the effects of the President's proposals would reduce economic output over 2015-2019 by an average of '0.3%-1.9% below the baseline level.' CBO confirms that the President's budget will send deficits much higher and that as a result, publicly-held debt will jump from 57% of GDP in 2009 to a shocking 82% in 2019.

"The situation after 2019 is even more dire, as deficits and debt spiral out of control. CBO estimates that the President's proposals are 'unsustainable in the long run' due to the skyrocketing costs of health and retirement programs as the Baby Boomers retire.

"CBO's objective, non-partisan analysis again raises red flags that we cannot continue to ignore. The President's economic agenda is unrealistic, unsustainable, and will crush economic opportunities for our children and grandchildren unless we take action to get our fiscal house in order."